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PERSONAL INCOME AND OUTLAYS: MARCH 2001

Personal income increased \$40.8 billion, or 0.5 percent, and disposable personal income (DPI) increased \$34.0 billion, or 0.5 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$18.6 billion, or 0.3 percent. In February, personal income increased \$41.5 billion, or 0.5 percent, DPI increased \$34.5 billion, or 0.5 percent, and PCE increased \$13.0 billion, or 0.2 percent, based on revised estimates.

	2000	2001		
	Nov.	Dec.	Jan.	Feb.
		(Percent change from preceding month)		
Personal income, current dollars	0.2	0.5	0.6	0.5
Disposable personal income:				
Current dollars	.1	.4	.5	.5
Chained (1996) dollars	.0	.3	.0	.2
Personal consumption expenditures:				
Current dollars	.3	.3	1.1	.2
Chained (1996) dollars	.1	.2	.6	- .1

Wages and salaries

Private wage and salary disbursements increased \$21.0 billion in March, compared with an increase of \$23.9 billion in February. Goods-producing industries' payrolls increased \$4.7 billion, compared with an increase of \$0.1 billion; manufacturing payrolls increased \$0.6 billion, in contrast to a decrease of \$1.4 billion. Distributive industries' payrolls increased \$3.7 billion, compared with an increase of \$9.4 billion. Service industries' payrolls increased \$12.5 billion, compared with an increase of \$14.5 billion. Government wage and salary disbursements increased \$1.8 billion, compared with an increase of \$6.1 billion.

Other personal income

Proprietors' income increased \$10.4 billion in March, compared with an increase of \$5.8 billion in February. Farm proprietors' income increased \$3.7 billion, compared with an increase of \$3.8 billion. Nonfarm proprietors' income increased \$6.7 billion, compared with an increase of \$2.0 billion.

Transfer payments increased \$7.9 billion in March, compared with an increase of \$5.1 billion in February. Personal interest income decreased \$4.0 billion, compared with a decrease of \$3.3 billion. Personal dividend income increased \$2.1 billion, compared with an increase of \$2.3 billion. Rental income of persons increased \$1.4 billion, compared with an increase of \$1.5 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.5 billion in March, compared with an increase of \$2.0 billion in February.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$6.8 billion in March, compared with an increase of \$7.0 billion in February. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$34.0 billion, or 0.5 percent, in March, compared with an increase of \$34.5 billion, or 0.5 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$20.1 billion in March, compared with an increase of \$14.8 billion in February. PCE increased \$18.6 billion, compared with an increase of \$13.0 billion.

Personal saving -- DPI less personal outlays -- was a negative \$58.5 billion in March, compared with a negative \$72.4 billion in February. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. Personal saving as a percentage of disposable personal income was a negative 0.8 percent in March, compared with a negative 1.0 percent in February.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.4 percent in March, compared with an increase of 0.2 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in March, in contrast to a decrease of 0.1 percent in February. Purchases of durable goods decreased 0.7 percent, in contrast to an increase of 2.0 percent. Purchases of motor vehicles and parts more than accounted for the March decrease and for the February increase. Purchases of nondurable goods increased 0.2 percent in March, in contrast to a decrease of 1.0 percent in February. Purchases of services increased 0.4 percent, in contrast to a decrease of less than 0.1 percent.

Revisions

Estimates have been revised for January and February. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for January and February -- revised and as published in last month's release -- are shown below.

	Change from preceding month							
	January				February			
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
	(Dollars)		(Percent)		(Dollars)		(Percent)	
Personal Income:								
Current dollars...	42.5	48.6	0.5	0.6	34.4	41.5	0.4	0.5
Disposable personal income:								
Current dollars..	29.0	35.1	.4	.5	27.8	34.5	.4	.5
Chained (1996) dollars..	-3.7	1.2	-.1	.0	9.5	14.4	.1	.2
Personal consumption expenditures:								
Current dollars..	71.4	73.6	1.0	1.1	21.2	13.0	.3	.2
Chained (1996) dollars..	36.2	37.5	.6	.6	3.9	-4.9	.1	-.1

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Next release -- Personal Income and Outlays for April will be released on May 29, at 8:30 A.M. EDT.

Table 1.-Personal Income
[Billions of dollars; months seasonally adjusted at annual rates]

	1999	2000	Oct 00	Nov 00	Dec 00	Jan 01/r/	Feb 01/r/	Mar 01/p/
Personal income.....	7,789.6	8,281.7	8,406.0	8,422.1	8,461.0	8,509.6	8,551.1	8,591.9
Wage and salary disbursements....	4,470.0	4,769.4	4,858.7	4,872.7	4,884.7	4,921.3	4,951.3	4,974.1
Private industries.....	3,745.6	4,008.5	4,091.0	4,105.3	4,115.3	4,142.8	4,166.7	4,187.7
Goods-producing industries....	1,089.2	1,153.2	1,173.4	1,177.0	1,169.4	1,182.1	1,182.2	1,186.9
Manufacturing.....	782.4	815.9	827.8	829.3	822.3	823.7	822.3	822.9
Distributive industries.....	1,020.3	1,107.3	1,136.5	1,144.5	1,152.3	1,158.2	1,167.6	1,171.3
Service industries.....	1,636.0	1,748.0	1,781.2	1,783.8	1,793.6	1,802.4	1,816.9	1,829.4
Government.....	724.4	760.9	767.7	767.4	769.4	778.5	784.6	786.4
Other labor income.....	501.0	524.0	532.0	533.9	536.1	539.1	541.3	543.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	663.5	710.4	711.7	710.5	717.3	716.0	721.8	732.2
Farm.....	25.3	22.6	17.0	15.4	21.6	17.1	20.9	24.6
Nonfarm.....	638.2	687.8	694.7	695.1	695.7	698.9	700.9	707.6
Rental income of persons with capital consumption adjustment...	143.4	140.0	134.3	134.8	137.1	136.5	138.0	139.4
Personal dividend income.....	370.3	396.6	404.7	407.1	409.8	412.0	414.3	416.4
Personal interest income.....	963.7	1,034.3	1,049.2	1,051.8	1,053.6	1,050.5	1,047.2	1,043.2
Transfer payments to persons.....	1,016.2	1,067.8	1,082.2	1,078.9	1,090.9	1,109.2	1,114.3	1,122.2
Old-age, survivors, disability, and health insurance benefits..	588.0	622.4	629.1	626.7	635.2	649.3	653.2	657.6
Government unemployment insurance benefits.....	20.3	20.1	20.5	20.8	21.2	21.6	21.2	21.2
Other.....	407.9	425.3	432.5	431.3	434.5	438.3	439.9	443.4
Less: Personal contributions for social insurance.....	338.5	360.7	366.7	367.6	368.4	375.1	377.1	378.6

p Preliminary.

r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 2.-The Disposition of Personal Income
[Billions of dollars]

	1999	2000	Oct 00	Nov 00	Dec 00	Jan 01/r/	Feb 01/r/	Mar 01/p/
Personal income.....	7,789.6	8,281.7	8,406.0	8,422.1	8,461.0	8,509.6	8,551.1	8,591.9
Less: Personal tax and nontax payments.....	1,152.0	1,291.9	1,334.2	1,342.9	1,351.2	1,364.7	1,371.7	1,378.5
Equals: Disposable personal income..	6,637.7	6,989.8	7,071.8	7,079.2	7,109.8	7,144.9	7,179.4	7,213.4
Less: Personal outlays.....	6,490.1	6,998.3	7,117.0	7,138.0	7,160.7	7,237.0	7,251.8	7,271.9
Personal consumption expenditures.	6,268.7	6,757.3	6,870.7	6,889.1	6,910.9	6,984.5	6,997.5	7,016.1
Interest paid by persons.....	194.8	212.2	217.3	219.8	220.8	223.3	225.1	226.7
Personal transfer payments to the rest of the world (net).....	26.6	28.8	29.0	29.0	29.0	29.2	29.2	29.2
Equals: Personal saving.....	147.6	-8.5	-45.2	-58.8	-50.9	-92.1	-72.4	-58.5
Addenda:								
Disposable personal income:								
Chained (1996) dollars\1\.....	6,331.0	6,511.0	6,550.1	6,548.2	6,567.6	6,568.8	6,583.2	6,610.9
Per capita:								
Current dollars.....	24,314	25,379	25,605	25,613	25,706	25,813	25,917	26,020
Chained (1996) dollars.....	23,191	23,640	23,716	23,692	23,745	23,731	23,765	23,847
Population (thousands).....	272,996	275,423	276,191	276,389	276,585	276,798	277,011	277,223
Personal saving as a percentage of disposable personal income....	2.2	-.1	-.6	-.8	-.7	-1.3	-1.0	-.8

p Preliminary.

r Revised.

1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.
2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.
Prior to January 2001, first-of-the-month estimates are from Census Bureau surveys and are consistent with the 1990 Census of Population. Beginning with January 2001, first-of-the-month estimates are derived by BEA based on extrapolations of the Census Bureau estimates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3.-Personal Income and Its Disposition, Change from Preceding Period
[Billions of dollars]

	1999	2000	Oct 00	Nov 00	Dec 00	Jan 01/r/	Feb 01/r/	Mar 01/p/
Personal income.....	398.6	492.1	-14.6	16.1	38.9	48.6	41.5	40.8
Wage and salary disbursements.....	279.3	299.4	30.9	14.0	12.0	36.6	30.0	22.8
Private industries.....	247.6	262.9	30.2	14.3	10.0	27.5	23.9	21.0
Goods-producing industries.....	50.6	64.0	10.2	3.6	-7.6	12.7	.1	4.7
Manufacturing.....	25.8	33.5	7.5	1.5	-7.0	1.4	-1.4	.6
Distributive industries.....	71.2	87.0	7.5	8.0	7.8	5.9	9.4	3.7
Service industries.....	125.7	112.0	12.6	2.6	9.8	8.8	14.5	12.5
Government.....	31.7	36.5	.7	-.3	2.0	9.1	6.1	1.8
Other labor income.....	15.5	23.0	2.0	1.9	2.2	3.0	2.2	1.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	42.8	46.9	-44.3	-1.2	6.8	-1.3	5.8	10.4
Farm.....	-.1	-2.7	-45.9	-1.6	6.2	-4.5	3.8	3.7
Nonfarm.....	43.0	49.6	1.6	.4	.6	3.2	2.0	6.7
Rental income of persons with capital consumption adjustment...	8.0	-3.4	-9.7	.5	2.3	-.6	1.5	1.4
Personal dividend income.....	19.2	26.3	2.5	2.4	2.7	2.2	2.3	2.1
Personal interest income.....	22.9	70.6	3.1	2.6	1.8	-3.1	-3.3	-4.0
Transfer payments to persons.....	33.2	51.6	3.1	-3.3	12.0	18.3	5.1	7.9
Old-age, survivors, disability, and health insurance benefits..	10.0	34.4	-1.8	-2.4	8.5	14.1	3.9	4.4
Government unemployment insurance benefits.....	.8	-.2	.4	.3	.4	.4	-.4	.0
Other.....	22.5	17.4	4.4	-1.2	3.2	3.8	1.6	3.5
Less: Personal contributions for social insurance.....	22.3	22.2	2.1	.9	.8	6.7	2.0	1.5
Less: Personal tax and nontax payments.....	81.1	139.9	12.2	8.7	8.3	13.5	7.0	6.8
Equals: Disposable personal income..	317.7	352.1	-26.8	7.4	30.6	35.1	34.5	34.0
Less: Personal outlays.....	435.4	508.2	15.7	21.0	22.7	76.3	14.8	20.1
Personal consumption expenditures.	417.8	488.6	14.5	18.4	21.8	73.6	13.0	18.6
Interest paid by persons.....	15.0	17.4	1.7	2.5	1.0	2.5	1.8	1.6
Personal transfer payments to the rest of the world (net).....	2.6	2.2	-.5	.0	.0	.2	.0	.0
Equals: Personal saving.....	-117.8	-156.1	-42.5	-13.6	7.9	-41.2	19.7	13.9
Addendum: Disposable personal income: chained (1996) dollars\1\.....	196.9	180.0	-35.8	-1.9	19.4	1.2	14.4	27.7

p Preliminary.
r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 4--Personal Consumption Expenditures by Major Type of Product
[Billions of dollars; months seasonally adjusted at annual rates]

	1999	2000	Oct 00	Nov 00	Dec 00	Jan 01/r/	Feb 01/r/	Mar 01/p/
Billions of current dollars								
Personal consumption expenditures...	6,268.7	6,757.3	6,870.7	6,889.1	6,910.9	6,984.5	6,997.5	7,016.1
Durable goods.....	761.3	820.3	825.8	816.0	805.8	831.8	845.2	836.1
Nondurable goods.....	1,845.5	2,010.0	2,047.4	2,044.4	2,048.9	2,076.4	2,066.5	2,066.4
Services.....	3,661.9	3,927.0	3,997.5	4,028.7	4,056.2	4,076.3	4,085.8	4,113.6
Billions of chained (1996) dollars								
Personal consumption expenditures...	5,978.8	6,294.3	6,363.8	6,372.4	6,383.8	6,421.3	6,416.4	6,430.0
Durable goods.....	817.8	896.0	907.1	896.1	884.8	911.9	929.7	923.0
Nondurable goods.....	1,779.4	1,869.0	1,888.3	1,883.7	1,890.4	1,910.7	1,892.0	1,896.1
Services.....	3,390.8	3,543.9	3,583.4	3,605.2	3,619.0	3,613.5	3,612.4	3,627.0
Chain-type price indexes (1996=100)								
Personal consumption expenditures...	104.85	107.36	107.98	108.12	108.27	108.78	109.07	109.12
Durable goods.....	93.09	91.54	91.02	91.05	91.06	91.21	90.89	90.57
Nondurable goods.....	103.71	107.56	108.44	108.55	108.40	108.69	109.24	109.00
Services.....	107.99	110.81	111.57	111.76	112.09	112.82	113.12	113.43
Addendum:								
Personal consumption expenditures less food and energy.....	105.11	106.79	107.20	107.36	107.47	107.81	108.10	108.26
Change from preceding period								
Billions of current dollars								
Personal consumption expenditures...	417.8	488.6	14.5	18.4	21.8	73.6	13.0	18.6
Durable goods.....	67.4	59.0	-10.0	-9.8	-10.2	26.0	13.4	-9.1
Nondurable goods.....	137.9	164.5	2.6	-3.0	4.5	27.5	-9.9	-1.1
Services.....	212.6	265.1	21.9	31.2	27.5	20.1	9.5	27.8
Billions of chained (1996) dollars								
Personal consumption expenditures...	300.1	315.5	2.9	8.6	11.4	37.5	-4.9	13.6
Durable goods.....	90.5	78.2	-9.4	-11.0	-11.3	27.1	17.8	-6.7
Nondurable goods.....	94.6	89.6	2.9	-4.6	6.7	20.3	-18.7	4.1
Services.....	121.4	153.1	7.6	21.8	13.8	-5.5	-1.1	14.6

p Preliminary.

r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

> Table 5.--Percent Change From Preceding Period in Selected Series

	1999	2000	Oct 00	Nov 00	Dec 00	Jan 01/r/	Feb 01/r/	Mar 01/p/
Based on current dollars								
Personal income.....	5.4	6.3	-.2	.2	.5	.6	.5	.5
Disposable personal income.....	5.0	5.3	-.4	.1	.4	.5	.5	.5
Personal consumption expenditures...	7.1	7.8	.2	.3	.3	1.1	.2	.3
Durable goods.....	9.7	7.8	-1.2	-1.2	-1.3	3.2	1.6	-1.1
Nondurable goods.....	8.1	8.9	.1	-.1	.2	1.3	-.5	.0
Services.....	6.2	7.2	.6	.8	.7	.5	.2	.7
Based on chained (1996) dollars								
Disposable personal income.....	3.2	2.8	-.5	.0	.3	.0	.2	.4
Personal consumption expenditures...	5.3	5.3	.0	.1	.2	.6	-.1	.2
Durable goods.....	12.4	9.6	-1.0	-1.2	-1.3	3.1	2.0	-.7
Nondurable goods.....	5.6	5.0	.2	-.2	.4	1.1	-1.0	.2
Services.....	3.7	4.5	.2	.6	.4	-.2	.0	.4

p Preliminary.

r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.